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and legislation upon the progress of the industry; also more about the marketing of sugar and the factors controlling its prices. The book is encyclopaedic, and as such, serves a very important function.

JOHN BAUER.

Cornell University.

Underwood, H. G. *The Religions of Eastern Asia*. Pp. ix, 267. Price, \$1.50. New York: Macmillan Company, 1910.

A long familiarity with one of the lesser Oriental lands (Korea) is no charter to special competency for dealing with so vast and varied phenomena as the welter of far-eastern religions presents. It happens, therefore, that Dr. Underwood's book for the most part is based on secondary sources. Treating of Korea, he furnishes much interesting data especially on local worship and religious functionaries but his interpretive clue throughout is the dogma of a primitive monotheism based on "revelation" from which all heathen faiths have degenerated.

"The earliest worship of which we can find a secular record in the oldest countries was by every indication a monotheism. where with simplicity man worshiped his Creator only. Falling away from this came the deification of kings as the descendants or agents of this God; then came heroes, ancestors in general, powers of nature, resulting in pantheism, polytheism, fetichism; with an endless train of degrading superstitions" (p. 234). It is enough to say that except for this dogma no such interpretation would be suggested by many of the facts.

H. P. DOUGLASS.

New York.

Wicksteed, P. H. *The Common Sense of Political Economy*. Pp. xi, 702. Price, \$4.50. New York: Macmillan Company, 1910.

The Common Sense of Political Economy claims to be a "systematic exposition of the Marginal Theory of Economics." The claim is made good in the first book, which is devoted to minute and often exhausting analyses of the operations, psychological, physical and mechanical, which constitute all economic administration from the marketing by the housewife, to the organization of industry and the technique of foreign exchange. In Book II, which is described as "Excursive and Critical," the Marginal Concept is applied diagrammatically, with the result that certain very pertinent and destructive criticism is brought to bear on the so-called laws of diminishing and increasing returns, and on all illustrations of price as determined by the intersection of a rising curve of cost and a declining curve of utility.

In Book III, the Marginal Concept is applied concretely in the analyses of a "miscellaneous set of phenomena in the social and industrial world, both by way of exercise and by way of testing the principles." Some of the subjects chosen are gambling and speculation, the housing problem, unemployment, depression and crises, the immediate and permanent effects of

attempts to relieve distresses; changes in expenditure, such as would be involved in tariff changes; new forms of taxation, etc. Book I, therefore, is constructive; Book II is critical and destructive; Book III is practical and analytical.

By the application of the marginal principle, Wicksteed means that all economic problems are to be approached from the point of view of the scale of choices and desires of the human agent. "Every purchase," Wicksteed asserts in the introduction, "being a virtual selection, and involving choice between alternatives, is made in obedience to impulses and is guided by principles which are equally applicable to other acts of selection." To understand them we must study the "psychology of choice." In applying this principle to widely differing economic conditions, the reader is conscious of a new interest in many time-honored, even commonplace, facts. The book has many merits, and not the least of them is the new life it infuses into many hackneyed and well-worn themes. But one serious defect mars its usefulness as a text-book and its authority as a piece of research in the psychology of economic processes. The author does not take into account, nor make any mention, of other modern studies in the same field. He does not even make the reader aware that the central theme that price, "the terms on which alternatives are offered," as a problem in the psychology of choice, is a highly debatable proposition; or that since a similar theory of value was put forward by Ehrenfels in 1897, it has been the subject of the closest analysis, and of considerable controversy, with the result that the position has been abandoned in recent years by the majority of German and Austrian students.

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